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LB 674

It strikes the words "seventy-five" and inserts the word "sixty". That's the bare phraseology of the amendment. The amendment is necessary and appropriate. It makes a change in the State Patrol retirement plan. The 60 percent referred to is the floor for the COLA that would be created in the trooper plan, so that plan would have a 60 percent purchasing power floor with a 2 percent ongoing or inflation, whichever is lower, ongoing COLA. That change is necessary and it is a deviation from the kind of floor and COLA that would be in the school retirement plan and the judges' retirement plan. Those would remain at a 75 percent floor with a 2 percent or cost-of-living ongoing COLA, but the change is necessary in the troopers' plan in order to bring that change within the parameters of a no-cost change to that plan, and you should have a copy of a revised actuarial report on your desk signed...or distributed by Senator Stuhr. The change was necessary because, on General File, it became clear to us that the original actuarial study was based on the wrong salary schedule and once we had the right salary schedule it became clear that we needed to make an adjustment in the benefit enhancement in order to make it cost neutral within the plan, so it didn't require an additional contribution rate. That's the amendment. I hope that you agree with the amendment. If we don't adopt the amendment we'll have an enhancement that will require additional state contributions to that plan in order to fund it.

SENATOR SCHIMEK: Senator Stuhr, you're recognized to speak on Senator Wickersham's simple amendment.

SENATOR STUHR: Thank you, Madam President and members of the Legislature. I'm just standing in support of the amendment. As was stated, if we do not adopt this amendment we could see a financial cost of around \$264,000 to the state, but by dropping the purchasing power to 60 percent we will avoid that and there will be no cost. So I'm asking for the support of the body for adoption of this amendment. Thank you.

SENATOR SCHIMEK: Thank you, Senator Stuhr. Seeing no further lights, Senator Wickersham waives closing, so the question is the adoption of the Wickersham amendment. All in favor vote aye; all opposed vote nay. Record, Mr. Clerk.